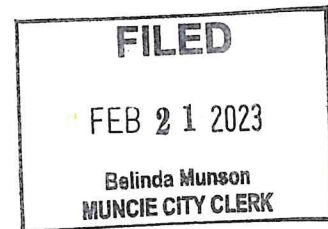


RESOLUTION NO. 5 - 23



**COMMON COUNCIL OF THE CITY OF MUNCIE, INDIANA
RESOLUTION CONFIRMING DESIGNATION OF AN ECONOMIC
REVITALIZATION AREA AND APPROVING THE DEDUCTION FROM
ASSESSED VALUE OF NEW REAL PROPERTY IMPROVEMENTS
(Michaels Place Apartments, LP)**

WHEREAS, Michaels Place Apartments, LP (the "Company") has requested that the Common Council of the City of Muncie, Indiana (the "Council") to find pursuant to IC 6-1.1-12.1-2 that an area (the "Area") as further described in Exhibit A attached hereto and incorporated herein by reference is an Economic Revitalization Area, which Area will contain the Project (as hereinafter defined); and

WHEREAS, the Area is located within the jurisdiction of the City for the purposes set forth in IC 6-1.1-12.1-2; and

WHEREAS the Company has advised the Council that it intends to construct a two hundred and seventy-six (276) unit, multi-family affordable housing rental complex, that contain at least 20% of the units available for use by low and moderate income individuals as described in the Statements of Benefits (the "Statement of Benefits") submitted by the Applicant to the Council on property located within the Area (the "Project"); and

WHEREAS, the Council has reviewed the Statements of Benefits; and

WHEREAS, pursuant to IC 6-1.1-12.1-2, on January 9, 2023, the Council adopted Resolution No. 01-23 (the "Declaratory Resolution"), which designated the Area as an "economic revitalization area" pursuant the Act and approved real property tax deductions under IC 6-1.1-12.1-3 for redevelopment or rehabilitation in the Area for five (5) years; and

WHEREAS, in compliance with IC 6-1.1-12.1-2.5, the Council published notice (the "Notice") describing the adoption and substance of the Declaratory Resolution and stating that, on the date hereof, the Council would hold a public hearing (the "Public Hearing") at which it will receive and hear all remonstrances and objections from interested persons, with respect to the Declaratory Resolution; and

WHEREAS, in compliance with IC 6-1.1-12.1-2.5, the Council filed, with each taxing unit that has authority to levy property taxes in the Area, a copy of the Notice and the Statements of Benefits; and

WHEREAS, in compliance with IC 6-1.1-12.1-2.5, on the date hereof, the Council held the Public Hearing at which it received, heard and considered evidence concerning the Declaratory Resolution and any remonstrances or objections with respect to the Declaratory Resolution; and

WHEREAS, pursuant to IC 6-1.1-12.1-2.5, the Council desires to take final action confirming the Declaratory Resolution;

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Council:

Section 1. The Council hereby finds that (i) the Area is within the City and (ii) the Area has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values and prevented a normal development of property and use of property.

Section 2. The Area is hereby declared to be an “economic revitalization area” pursuant to IC 6-1.1-12.1. The period for real property tax deductions under IC 6-1.1-12.1-3 for redevelopment or rehabilitation in the Area shall be five (5) years.

Section 3. Based on the information in the Statements of Benefits describing the Project, the Council makes the following findings:

(a) That the estimate of the value of the redevelopment or rehabilitation within the Area is reasonable for projects of that nature.

(b) That the estimate of the number of individuals who will be employed or whose employment will be retained as a result of the proposed redevelopment or rehabilitation within the Area can reasonably be expected to result from the proposed redevelopment or rehabilitation within the Area.

(c) That the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed redevelopment or rehabilitation within the Area.

(d) That the number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements as a result of the Project, create benefits of the type and quality anticipated by the Council and can reasonably be expected to result from the proposed redevelopment or rehabilitation within the Area.

(e) That the benefits described in the Statements of Benefits can reasonably be expected to result from the proposed redevelopment or rehabilitation within the

Area.

(f) That the totality of benefits from the proposed redevelopment or rehabilitation of the Real Property sufficient to justify a 5-year real property tax deduction period.

Section 4. Based on the information in the Statements of Benefits and the foregoing findings, the Council, pursuant to IC 6-1.1-12.1, hereby approves and allows the Applicant real property tax deductions for five (5) years as set forth in Section 2 for the redevelopment within in the Area.

Section 5. With respect to the Project, the percentage of deductions for each of said five (5) years shall be as follows:

Year 1	100%
Year 2	80%
Year 3	60%
Year 4	40%
Year 5	20%
Year 6 and thereafter	0%

Section 6. The Council hereby confirms the Declaratory Resolution, and the actions set forth in this Resolution are final, except for the limited rights of appeal provided under IC 6-1.1- 12.1-2.5.

Section 7. The City Clerk is hereby authorized to make all filings necessary or desirable and to take all other necessary actions to carry out the purposes and intent of this Resolution and the deductions approved hereunder.

Section 8. This Resolution shall be in full force and effect from and after its passage by the Common Council and its approval by the Mayor of the City of Muncie, Indiana and such publications as may be required by law.

Passed by the Common Council of the City of Muncie, Indiana, this ____ day of , 2023.

	Yeas	Nays	Abstained	Absent
Jeff Green	_____	_____	_____	_____
Jeff Robinson	_____	_____	_____	_____
Brandon Garrett	_____	_____	_____	_____
Isaac Miller	_____	_____	_____	_____
Jerry Dishman	_____	_____	_____	_____
Roger Overbey	_____	_____	_____	_____
Aaron Clark	_____	_____	_____	_____
Ro Selvey	_____	_____	_____	_____
Troy Ingram	_____	_____	_____	_____

President, Muncie Common Council

Presented by me to the Mayor for his approval, this ____ day of _____, 2023.

Belinda Munson, Muncie City Clerk

The above Resolution is approved/vetoed by me this ____ day of _____, 2023.

Dan Ridenour, Mayor of the City of Muncie

ATTEST:

Belinda Munson, Muncie City Clerk

This Resolution is proposed by Council Member

A handwritten signature in black ink, appearing to be "John", written over a horizontal line.

This Resolution is approved in form by Controller

A handwritten signature in black ink, appearing to be "C. J. Smith", written over a horizontal line.

This Resolution is approved in form by Legal Counsel


A handwritten signature in black ink, appearing to be "Mark A. Erwin", written over a horizontal line.

MUNCIE CITY COUNCIL
NOTICE OF PUBLIC HEARING

Notice is hereby given that the Muncie City Council at its regular meeting on January 9, 2023, adopted Resolution 01-23 entitled: "Preliminary Economic Revitalization Area Resolution – Real Property Tax Abatement". The Resolution declared a certain area to be an Economic Revitalization Area under Indiana Code 6-1.1-12.1 for the purpose of granting a real estate property tax deduction for a period of five (5) years for new construction pursuant to an application filed by Michaels Place Apartments, LP. A description of the specific area covered by the Resolution is available in the Delaware County Assessor's Office, 100 West Main Street, Muncie, Indiana.

The Muncie City Council will hold a public hearing on the 6th day of March, 2023, at 6:50 o'clock p.m., at Muncie City Hall Auditorium, First Floor, 300 N. High Street, Muncie, Indiana. At the public hearing, the Council will receive and hear all remonstrances and objections to the Resolution from interested persons. A person must file a written remonstrance on or before the date of the public hearing in order to appeal the action of the Muncie City Council. After hearing the evidence, the Council will take final action in determining whether the qualifications for an economic revitalization area have been met, and will then confirm, modify and confirm, or rescind the previously adopted Resolution.

IN WITNESS WHEREOF, the Muncie City Clerk has affixed her signature and official seal this 21st day of February, 2023.



Belinda Munson, City Clerk

Publish one (1) time in Muncie Star Press on or before March 6, 2023.

CONFIRMATION

The Star Press

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MNI-thestarpress.com	MNIW-Public Notices	Legal Notices	1	02/23/2023	02/23/2023

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Belinda Munson, Muncie City Clerk
(MNI - 2/23/23 - 0005605215)

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